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IMPORTANT  
INFORMATION  
ABOUTFidelity Freedom  
Funds®

## Fidelity Announces Freedom Fund Changes

The Fidelity Freedom Funds® are changing certain underlying funds in which they invest. These changes are intended to allow for more effective management of the Funds' risk and return characteristics relative to the components of their composite benchmarks. Also, Freedom Fund expense ratios are expected to be reduced slightly as a result of these changes.

These changes impact the underlying domestic equity, investment grade fixed-income, and short-term funds. The overall allocations to domestic equity, international equity, investment grade fixed income, high-yield fixed income, and short term investments will remain the same.

### New Underlying Funds

- **Equity – Domestic**

Fidelity 100 Index Fund \*

Fidelity Small Cap Opportunities Fund\*

\* These funds are not directly available to individual investors or retirement plans.

- **Fixed Income – Investment Grade**

Fidelity Total Bond Fund

- **Short Term**

Fidelity Institutional Money Market Portfolio – Class I

In connection with adding the funds above, over time the Freedom Funds are expected to discontinue their investment in certain other funds, including Fidelity Growth & Income Portfolio, Fidelity Small Cap Independence Fund, Fidelity Intermediate Bond Fund, Fidelity Investment Grade Bond Fund, and Fidelity Retirement Money Market Portfolio.

*These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high yield, small cap and foreign securities.*

**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.**

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